

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

iSun, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11144 (TMH)

(Jointly Administered)

**DECLARATION OF STEVE DUNHAM IN SUPPORT OF THE AMENDED
OBJECTION OF NBT BANK, N.A. TO THE DEBTORS' MOTION (I) APPROVING
THE PURCHASE AGREEMENT; (II) APPROVING THE SALE OF SUBSTANTIALLY
ALL OF THE DEBTORS' ASSETS FREE AND CLEAR; (III) APPROVING THE
ASSUMPTION AND ASSIGNMENT OF CONTRACTS AND LEASES; AND (IV)
GRANTING RELATED RELIEF**

I, Steve Dunham, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am a Director of Commercial Workout, Senior Vice President, with NBT Bank, N.A. As such, I am fully familiar with the facts contained in this Declaration.

2. On June 3, 2024 (the "Petition Date"), the Debtors filed with this Court voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Bankruptcy Code Section 1107(a) and 1108.

¹ The Debtors in these Chapter 11 cases, along with the last four (4) digits of their federal tax identification numbers, are: (i) iSun, Inc. ("iSun") (0172) (ii) Hudson Solar Service, LLC ("Hudson") (1635); (iii) Hudson Valley Clean Energy, Inc. ("Hudson Valley") (8214); (iv) iSun Corporate, LLC ("iSun Corporate") (4391); (v) iSun Energy, LLC ("iSun Energy") (1676); (vi) iSun Industrial, LLC ("iSun Industrial") (4333); (vii) iSun Residential, Inc. ("iSun Residential") (3525); (viii) iSun Utility, LLC ("iSun Utility") (4411) ; (ix) Liberty Electric, Inc. ("Liberty") (8485); (x) Peck Electric Co. ("Peck") (5229); (xi) SolarCommunities, Inc. ("SolarCommunities") (7316); and (xii) Sun CSA 36, LLC ("Sun CSA") (7316); (collectively referred to as the "Debtors"). The Debtors' mailing address is: 400 Avenue D, Suite 10 Williston, Vermont 05495, with copies to Gellert Seitz Busenkell & Brown LLC, Attn: Michael Busenkell, 1201 N. Orange Street, Suite 300, Wilmington, DE 19801.

The Secured Loans

3. Prior to the Petition Date, NBT made four secured loans to Debtor Peck Electric Co. (“Peck”), including a secured loan in the amount of \$253,321.00, as evidenced by a promissory note dated September 17, 2019 (the “First Note”). The First Note is subject to a fixed rate of interest and requires Peck to make periodic payments until the principal balance is repaid in full.

4. Next, NBT made a loan to Peck in the amount of \$732,997.00, as evidenced by a promissory note dated September 17, 2019 (the “Second Note”). The Second Note is subject to a fixed rate of interest and requires Peck to make periodic payments until the principal balance is repaid in full.

5. Next, NBT made a loan to Peck in the amount of \$486,137.00, as evidenced by a promissory note dated September 17, 2019 (the “Third Note”). The Third Note is subject to a fixed rate of interest and requires Peck to make periodic payments until the principal balance is repaid in full.

6. Finally, NBT made a loan to Peck in the amount of \$216,407.64, as evidenced by a promissory note dated September 10, 2021 (the “Fourth Note”). The Fourth Note is subject to a fixed rate of interest and requires Peck to make periodic payments until the principal balance is repaid in full.

7. The First Note, Second Note, and Third Note shall be known collectively hereinafter as the “Solar Power Notes” or, when referred to individually, each a “Solar Power Note”. The Fourth Note shall be known as the “Automobile Note”.

8. Each Solar Power Note is secured by: (a) a Commercial Guaranty (the “Guaranties”) by non-debtor Peck Company Holdings, Inc. (the “Guarantor”), (b) a Leasehold

Mortgage for property leased by Peck at 14 School Street, Newfane, Vermont (the “Mortgages”), (c) a Commercial Security Agreement, which secured a perfected lien in collateral consisting of *inter alia* solar electric generating equipment, and (d) a Collateral Assignment of Solar Power & Services Agreement related to *inter alia* solar power service agreements.

9. The Automobile Note is secured by a Commercial Security Agreement related to those automobiles specified therein.

10. True and correct copies of each Solar Power Note, along with each of the above-reference forms of related security (together, the “Solar Power Secured Loans” or each, a “Solar Power Secured Loan”) are attached hereto as Exhibits A, B and C. Each Solar Power Secured Loan is properly perfected by recording and/or proper UCC-1 Financing Statements. By reason of this security, NBT believes it is a fully secured creditor. True and correct copies of the UCC-1 Financing Statements are attached as Exhibit D hereto.

11. A true and correct copy of the Automobile Note, along with each of the above-reference forms of related security (the “Automobile Secured Loan”) is attached hereto as Exhibit E.

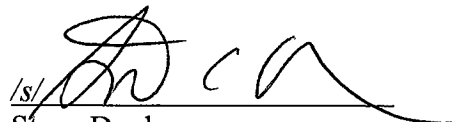
12. The Solar Power Secured Loans and the Automobile Secured Loan shall be known hereinafter as the “Secured Loans”.

13. The Secured Loans are cross-collateralized and provide that there is a default when *inter alia* NBT believes (a) the prospect of payment or performance of any Secured Loan is impaired and/or (b) it is insecure. Another basis for default exists when there is a change in ownership and/or Peck engages in a merger, consolidation, reorganization or liquidation of any type.

14. Payoff statements through June 3, 2024, are attached hereto as Exhibit F.² The Secured Loans entitle NBT to collect attorneys' fees and costs incurred in protecting its rights and preserves its rights of setoff, including in connection with the checking and savings accounts (the "Deposit Accounts") that the Debtors are required to maintain at NBT as a condition for obtaining the Secured Loans.

I declare under penalty of perjury that this Declaration is true and correct to the best of my knowledge.

Executed on August 8th, 2024.

/s/ 
Steve Dunham

² The Debtors are current at least through July 2024. To the extent necessary, an updated payoff statement will be provided for each of the Secured Loans before or at the hearing.